



2005 SENATE BILL 543

February 1, 2006 - Introduced by Senator SCHULTZ, cosponsored by Representatives LOEFFELHOLZ, OTT and NERISON. Referred to Committee on Job Creation, Economic Development and Consumer Affairs.

1 **AN ACT to create** 60.85 (1) (a) 5. of the statutes; **relating to:** expanding the
2 purposes for which a town may create a tax incremental financing district.

Analysis by the Legislative Reference Bureau

Under current law, towns may use tax incremental financing (TIF) for limited purposes. A town may use the TIF law to expend money or incur monetary obligations for projects related to tourism, agriculture, or forestry. A town may also use the TIF law for residential projects, but only to the extent that the residential project has a necessary and incidental relationship to tourism, agriculture, or forestry, and for retail projects to the extent that the retail development is related to the retail sale of a product that is produced due to an agriculture or forestry project.

This bill expands the definition of "agricultural project" to include the category of "farm product warehousing and storage, refrigerated."

For further information see the *state and local* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

3 **SECTION 1.** 60.85 (1) (a) 5. of the statutes is created to read:
4 60.85 (1) (a) 5. 493120 - Farm product warehousing and storage, refrigerated.
5 **SECTION 2. Effective date.**

